

2-076A010

ITEL

March 13, 1992

Itel Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

Hon. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

8838-BB
MAR 16 1992 - 10 25 AM
INTERSTATE COMMERCE COMMISSION
MAR 13 6 43 PM '92
NOTICE OF RECEIPT

Re: Termination Agreement

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16 recordation fee.

Please record this Termination under the Lease Agreement dated as of April 29, 1977, between Itel Rail Corporation and The Corinth and Counce Railroad Company, which was filed with the ICC on May 27, 1977, under Recordation No. 8838.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)
550 California Street
San Francisco, California 94104

The Corinth and Counce Railroad Company (Lessee)
P. O. Box 128, Highway 57
Counce, Tennessee 38326

Effective as of March 6, 1992, this Termination terminates the Lease in its entirety.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker

Patricia Schumacker
Legal Assistant

MAR 16 6 44 PM '92
NOTICE OF RECEIPT

MAR 16 1992 - 10 25 AM

TERMINATION AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT ("Termination Agreement") to terminate such boxcars described herein from the lease agreement dated as of April 29, 1977, as amended (the "Agreement Dated April 29, 1977"), between ITEL RAIL CORPORATION ("Lessor") and TENNRAIL CORPORATION, as successor in interest to The Corinth & Counce Railroad Company ("Lessee"), is made this 6 day of March, 1992.

R E C I T A L S:

- A. Lessor and Lessee are parties to the Agreement Dated April 29, 1977 pursuant to which 1,008 boxcars bearing the reporting marks from within the series CCR 6000-8014 (the "Cars") were leased by Lessor to Lessee.
- B. The following Cars were destroyed on the dates indicated and were removed from the Agreement Dated April 29, 1977: CCR 6007, 02/08/90; CCR 6098, 08/20/87; CCR 6109, 12/21/88; CCR 6177, 05/27/88; CCR 6721, 08/21/87; CCR 6771, 12/28/90.
- C. With respect to the 511 Cars bearing reporting marks from within the series CCR 6000-6399, 6700-6805 and 8000-8014 only (the "Terminated Cars"), the parties desire to terminate the Agreement Dated April 29, 1977 and place the Terminated Cars into a new agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree to the following:

- 1. Provided that Lessor and Lessee have executed the lease agreement dated March 6, 1992, between Lessor and Lessee (the "Lease Agreement") and Schedule No. 1 dated March 6, 1992 to the Lease Agreement, the Terminated Cars shall be terminated from the Agreement Dated April 29, 1977 effective as of March 1, 1992.
- 2. Any obligations under the Agreement Dated April 29, 1977 with respect to the Terminated Cars incurred prior to such termination shall survive the termination of the Agreement Dated April 29, 1977 with respect to such Terminated Cars. Any obligations of either party, the terms of which provide that they shall survive termination of the Agreement Dated April 29, 1977, shall survive, including without limitation indemnity obligations.

Each party, pursuant to due corporate authority, has caused this Termination Agreement to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Agreement was the free act and deed of the corporation, that the foregoing is true and correct and that this Agreement was executed on the date indicated below.

ITEL RAIL CORPORATION

TENNRAIL CORPORATION

By: Robert Kiehl
Title: Vice President, Finance
Date: 3/6/92

By: [Signature]
Title: VP-Chief Marketing Officer
Date: 3/3/92